

Message Text

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PAGE 01 SINGAP 01765 120009Z

60

ACTION EA-09

INFO OCT-01 ISO-00 EB-07 /017 W
----- 025249

R 100745Z APR 76
FM AMEMBASSY SINGAPORE
TO USDOC WASHDC
INFO SECSTATE WASHDC 5030
AMEMBASSY TOKYO
AMCONSUL OSAKA

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USDOC FOR BIC/MEPD

E.O. 11652: N/A

TAGS: BENC, SN, JA

SUBJECT: SINGAPORE PETROCHEMICAL COMPLEX

REF: A) SINGAPORE 0974, B) STATE 059992.

1. SINGAPORE PRESS 4/9 REPORTED THAT ASAHI DOW HAS REPLIED POSITIVELY TO SUMITOMO'S REQUEST TO JAPANESE PETROCHEMICAL FIRMS TO MAKE THE SINGAPORE NAPHTHA CRACKER A "JAPANESE NATIONAL PROJECT".

2. ACCORDING TO STRAITS TIMES, SUMITOMO NOW PLANNING TO ONLY TAKE A 14 PERCENT STAKE IN PROJECT. GOJ WOULD PUT UP 22 PERCENT, AND SEVEN JAPANESE FIRMS WOULD EQUALLY SHARE REMAINING 14 PERCENT OF JAPANESE SHARE. GOS STAKE STILL 50 PERCENT.

3. REGARDING SHELL PARTICIPATION IN PROJECT EDB OFFICIALS HAVE ON SEVERAL OCCASIONS RECENTLY TOLD EMBOFFS THAT SHELL IS STILL VERY MUCH INTERESTED IN PROJECT, AND IN FACT HAS EXPRESSED ITS CONCERN TO EDB THAT IT WILL STILL BE PERMITTED TO PARTICIPATE. EMBOFF PRESSED EDB OFFICIAL AS TO REASON FOR SHELL'S CONCERN, SPECIFICALLY ASKING IF JAPANESE OR OTHER FIRMS MIGHT BE OFFERING ALTERNATIVE PROJECT INVOLVING ETHYLENE DERIVATIVE. EDB OFFICIAL WOULD NOT ELABORATE. THIS EXCHANGE TENDS TO CONFIRM STONE & WEBSTER HYPOTHESIS THAT GOS AND/OR SUMITOMO MAY BE TRYING TO
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PRESSURE SHELL INTO MORE DEFINITE COMMITMENT. SHELL, FOR ITS

PART, IS EXHIBITING ITS CUSTOMARY AND REMOWNED ROYAL RETICENCE
FOR PROJECT DISCUSSION.

4. EDB OFFICIAL ADDED THAT GOS WOULD VERY MUCH LIKE TO SEE
SHELL PARTICIPATE. AS A NAPHTHA SUPPLIER, SHELL WOULD HAVE A LONG-
TERM INTEREST IN SUCCESS OF PROJECT.

5. EDB OFFICIAL SAID HE KNOWS OF NO FIRM SUMITOMO COMMITMENT
TO STONE-WEBSTER. HOWEVER, SUMITOMO HAS USED STONE-WEBSTER
PROCESS "ALL ALONG".

(FYI: STONE-WEBSTER OFFICIAL BY NAME OF PORTER CALLED ON EDB
THIS WEEK, BUT DID NOT CONTACT EMBASSY.)
HOLDRIDGE

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Message Attributes

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Disposition Authority: BoyleJA
Disposition Case Number: n/a
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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